

GNYBA Conflict of Interest Policy

Effective October 2018

The purpose of adopting a Conflict of Interest Policy is to provide safeguards to the members of GNYBA to ensure that their Directors do not use their board positions to pursue, or give the appearance of pursuing, private financial gain or non-financial interests for themselves, family members or business associates. This policy is intended to supplement but not replace the GNYBA's bylaws and applicable New York state and federal laws governing conflicts of interest.

1. No member of the GNYBA Board shall vote on a contract or any other transaction in which he/she, a family member or business associate has a direct or indirect financial interest.
2. The GNYBA shall not enter into any contract or any other transaction that a board member, relative or business associate has a financial interest unless the board finds that the transaction is fair, reasonable and in the GNYBA's best interest.
3. Transactions considered to be de minimis will not be subject to the restrictions of the Conflict of Interest Policy.
4. The GNYBA Executive Committee will appoint an Audit Committee to implement and maintain this policy.
5. The Audit Committee will also determine the de minimis standard. Currently, transactions that involve direct payment by the GNYBA of less than \$2,500 or transactions that are unlikely to increase net income to a related party by more than \$2,500 are considered de minimis.

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